

Subject:
I Oppose the Proposed Jordan Lake Rules
From:
"Seth Coker" <seth@gatecitycapital.com>
Date:
Mon, 16 Jul 2007 16:11:23 -0400
To:
<rich.gannon@ncmail.net>
CC:
"Marlene Sanford" <msanford@trebic.org>

Rich:

My business partner and I develop and build 150 to 300 apartment units per year (our current portfolio is roughly 2000 units). These new rules not only will make it much harder to develop/build new apartments they will make many existing properties go upside down w/the huge increases to water/sewer fees that will follow this legislation. As always the people hit hardest by poorly conceived legislation are those on fixed income and the working poor. These vulnerable segments of society will find themselves victim to hidden rent increases (e.g., water/sewer submetered apartments) and a lack of housing options as it becomes financially infeasible to build for these markets.

Please call me if I can add anything else to this discussion.

Thanks,

- Seth